HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

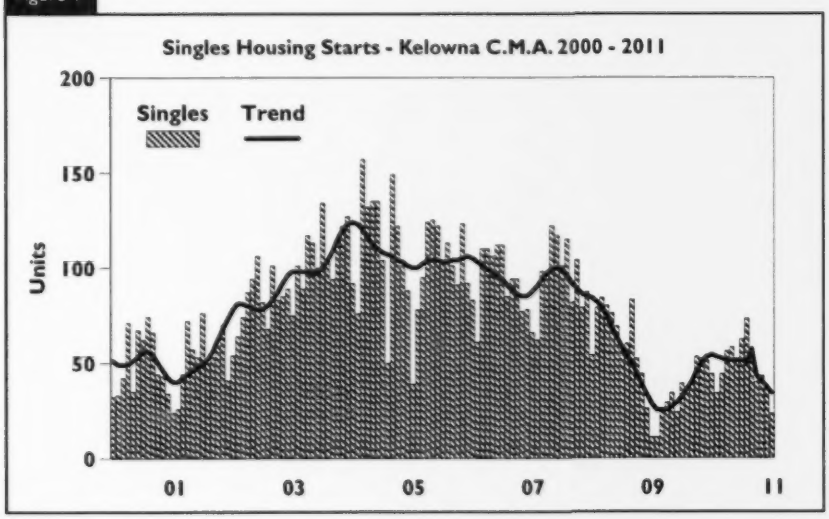
Date Released: February 2011

Kelowna Housing Starts Moderate in January

Kelowna area housing starts totaled 33 homes in January 2011. Both the detached home and multi-family sectors recorded fewer housing starts compared to the same month a year ago.

Rental apartment construction pushed up housing starts to unusually high levels in January 2010. While housing starts have moved higher over the past year, Kelowna's new home construction sector continues to face strong price competition from a well supplied existing home market. Lingering inventories of new, completed and

Figure 1



Source: CMHC.

Table of Contents

1 Kelowna Housing Starts Moderate in January

3 Maps Kelowna CMA

5 Tables 1 - 4: New Home Market

14 Table 5: MLS Activity

15 Table 6: Economic Indicators

16 Methodology

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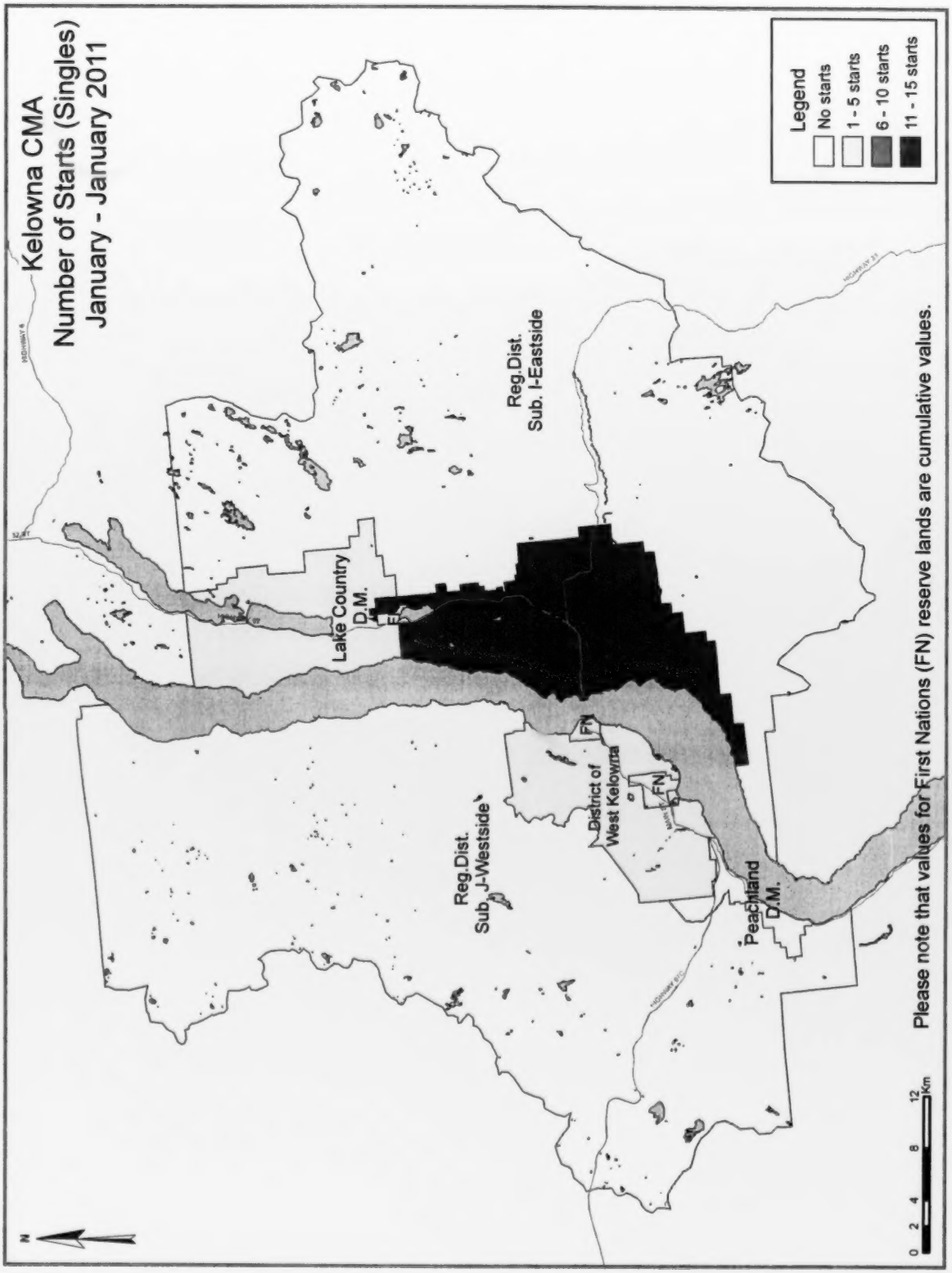
unoccupied condominium apartment units have also constrained multi-family construction. Condominium absorption has picked up in response to price reductions and builder incentives, but remains sluggish compared to previous years. The inventory of completed and unoccupied condominium units peaked at 419 units last spring and since slowly declined to 345 units. Builders have focused on rental apartment construction during the past year and smaller, phased home owner projects including townhomes and semi-detached units.


Kelowna CMA
Number of Starts (Singles)
January - January 2011
Legend
No starts
1 - 5 starts
6 - 10 starts
11 - 15 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
District of
West Kelowna
FN
FN
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for First Nations (FN) reserve lands are cumulative values.
N
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2011	18	0	0	0	0	0	15	0	33
January 2010	40	6	0	1	0	0	3	111	161
% Change	-55.0	-100.0	n/a	-100.0	n/a	n/a	**	-100.0	-79.5
Year-to-date 2011	18	0	0	0	0	0	15	0	33
Year-to-date 2010	40	6	0	1	0	0	3	111	161
% Change	-55.0	-100.0	n/a	-100.0	n/a	n/a	**	-100.0	-79.5
UNDER CONSTRUCTION									
January 2011	423	46	6	1	113	276	32	212	1,109
January 2010	449	24	0	9	175	580	16	141	1,394
% Change	-5.8	91.7	n/a	-88.9	-35.4	-52.4	100.0	50.4	-20.4
COMPLETIONS									
January 2011	42	0	0	1	12	0	4	0	59
January 2010	39	0	0	2	4	71	5	0	121
% Change	7.7	n/a	n/a	-50.0	200.0	-100.0	-20.0	n/a	-51.2
Year-to-date 2011	42	0	0	1	12	0	4	0	59
Year-to-date 2010	39	0	0	2	4	71	5	0	121
% Change	7.7	n/a	n/a	-50.0	200.0	-100.0	-20.0	n/a	-51.2
COMPLETED & NOT ABSORBED									
January 2011	126	10	0	7	91	345	6	26	611
January 2010	107	2	0	7	66	341	0	0	523
% Change	17.8	**	n/a	0.0	37.9	1.2	n/a	n/a	16.8
ABSORBED									
January 2011	37	1	0	1	20	63	2	4	128
January 2010	42	0	0	2	9	11	5	0	69
% Change	-11.9	n/a	n/a	-50.0	122.2	**	-60.0	n/a	85.5
Year-to-date 2011	37	1	0	1	20	63	2	4	128
Year-to-date 2010	42	0	0	2	9	11	5	0	69
% Change	-11.9	n/a	n/a	-50.0	122.2	**	-60.0	n/a	85.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
January 2011	10	0	0	0	0	0	5	0	15
January 2010	27	6	0	1	0	0	3	111	148
Lake Country D.M.									
January 2011	3	0	0	0	0	0	10	0	13
January 2010	4	0	0	0	0	0	0	0	4
District of West Kelowna									
January 2011	4	0	0	0	0	0	0	0	4
January 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	8	0	0	0	0	0	0	0	8
Reg. Dist. Sub. I - Eastside									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	1	0	0	0	0	0	0	0	1
Indian Reserves									
January 2011	1	0	0	0	0	0	0	0	1
January 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
January 2011	18	0	0	0	0	0	15	0	33
January 2010	40	6	0	1	0	0	3	111	161

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
January 2011	203	8	6	0	76	191	19	212	715
January 2010	215	16	0	3	103	519	16	141	1,013
Lake Country D.M.									
January 2011	68	18	0	0	0	0	11	0	97
January 2010	76	4	0	1	16	15	0	0	112
District of West Kelowna									
January 2011	89	2	0	1	8	3	0	0	103
January 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
January 2011	14	0	0	0	0	0	1	0	15
January 2010	20	0	0	1	22	0	0	0	43
Reg. Dist. Sub. J - Westside									
January 2011	23	0	0	0	0	0	0	0	23
January 2010	122	2	0	4	24	46	0	0	198
Reg. Dist. Sub. I - Eastside									
January 2011	14	6	0	0	2	0	1	0	23
January 2010	16	2	0	0	10	0	0	0	28
Indian Reserves									
January 2011	12	12	0	0	27	82	0	0	133
January 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
January 2011	423	46	6	1	113	276	32	212	1,109
January 2010	449	24	0	9	175	580	16	141	1,394

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
January 2011	25	0	0	1	12	0	2	0	40
January 2010	19	0	0	1	4	71	5	0	100
Lake Country D.M.									
January 2011	1	0	0	0	0	0	0	0	1
January 2010	10	0	0	0	0	0	0	0	10
District of West Kelowna									
January 2011	3	0	0	0	0	0	0	0	3
January 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
January 2011	1	0	0	0	0	0	0	0	1
January 2010	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	6	0	0	1	0	0	0	0	7
Reg. Dist. Sub. I - Eastside									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	1	0	0	0	0	0	0	0	1
Indian Reserves									
January 2011	12	0	0	0	0	0	2	0	14
January 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
January 2011	42	0	0	1	12	0	4	0	59
January 2010	39	0	0	2	4	71	5	0	121

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	% Change
Black Mountain	2	6	0	0	0	0	0	0	2	6	-66.7
Dilworth Mountain	1	1	0	2	0	0	0	0	1	3	-66.7
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	6	0	0	0	0	0	0	1	6	-83.3
Kelowna Core Area	6	1	0	4	0	0	0	111	6	116	-94.8
Lake Country	3	4	4	0	6	0	0	0	13	4	**
Lakeview Heights	0	3	0	0	0	0	0	0	0	3	-100.0
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
North Glenmore	1	4	0	0	0	0	0	0	1	4	-75.0
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	0	2	0	0	0	0	0	0	0	2	-100.0
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	0	4	0	0	0	0	0	0	0	4	-100.0
Upper Mission	4	10	0	0	0	0	0	0	4	10	-60.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	4	1	0	0	0	0	0	0	4	1	**
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
Kelowna CMA	23	44	4	6	6	0	0	111	33	161	-79.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	2	6	0	0	0	0	0	0	2	6	-66.7
Dilworth Mountain	1	1	0	2	0	0	0	0	1	3	-66.7
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	6	0	0	0	0	0	0	1	6	-83.3
Kelowna Core Area	6	1	0	4	0	0	0	111	6	116	-94.8
Lake Country	3	4	4	0	6	0	0	0	13	4	**
Lakeview Heights	0	3	0	0	0	0	0	0	0	3	-100.0
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
North Glenmore	1	4	0	0	0	0	0	0	1	4	-75.0
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	0	2	0	0	0	0	0	0	0	2	-100.0
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	0	4	0	0	0	0	0	0	0	4	-100.0
Upper Mission	4	10	0	0	0	0	0	0	4	10	-60.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	4	1	0	0	0	0	0	0	4	1	**
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
Kelowna CMA	23	44	4	6	6	0	0	111	33	161	-79.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	% Change
Black Mountain	10	3	0	0	4	0	0	0	14	3	**
Dilworth Mountain	2	1	2	4	0	0	0	0	4	5	-20.0
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna Core Area	0	3	0	0	0	0	0	71	0	74	-100.0
Lake Country	1	10	0	0	0	0	0	0	1	10	-90.0
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	5	3	0	0	6	0	0	0	11	3	**
North Glenmore	3	2	0	0	0	0	0	0	3	2	50.0
Peachland	1	3	0	0	0	0	0	0	1	3	-66.7
Rutland	1	2	0	0	0	0	0	0	1	2	-50.0
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Upper Mission	7	10	0	0	0	0	0	0	7	10	-30.0
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	0	4	0	0	0	0	0	0	0	4	-100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	12	0	2	0	0	0	0	0	14	0	n/a
Kelowna CMA	45	46	4	4	10	0	0	71	59	121	-51.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	10	3	0	0	4	0	0	0	14	3	**
Dilworth Mountain	2	1	2	4	0	0	0	0	4	5	-20.0
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna Core Area	0	3	0	0	0	0	0	71	0	74	-100.0
Lake Country	1	10	0	0	0	0	0	0	1	10	-90.0
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	5	3	0	0	6	0	0	0	11	3	**
North Glenmore	3	2	0	0	0	0	0	0	3	2	50.0
Peachland	1	3	0	0	0	0	0	0	1	3	-66.7
Rutland	1	2	0	0	0	0	0	0	1	2	-50.0
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Upper Mission	7	10	0	0	0	0	0	0	7	10	-30.0
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	0	4	0	0	0	0	0	0	0	4	-100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	12	0	2	0	0	0	0	0	14	0	n/a
Kelowna CMA	45	46	4	4	10	0	0	71	59	121	-51.2

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
January 2011	0	0.0	1	14.3	3	42.9	2	28.6	1	14.3	7	--	--
January 2010	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2011	0	0.0	1	14.3	3	42.9	2	28.6	1	14.3	7	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Dilworth Mountain													
January 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Ellison/Joe Rich													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenrosa													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Kelowna Core Area													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Lake Country													
January 2011	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
January 2010	1	7.7	6	46.2	6	46.2	0	0.0	0	0.0	13	469,900	483,313
Year-to-date 2011	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2010	1	7.7	6	46.2	6	46.2	0	0.0	0	0.0	13	469,900	483,313
Lakeview Heights													
January 2011	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Lower Mission													
January 2011	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
January 2010	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
January 2011	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
January 2010	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2011	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Peachland													
January 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2010	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Rutland													
January 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Southeast Kelowna													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Shannon Lake													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Upper Mission													
January 2011	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
January 2010	0	0.0	0	0.0	0	0.0	3	37.5	5	62.5	8	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	3	37.5	5	62.5	8	--	--
Westbank													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
West Kelowna													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Westside													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Indian Reserves													
January 2011	9	90.0	1	10.0	0	0.0	0	0.0	0	0.0	10	302,773	316,663
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	9	90.0	1	10.0	0	0.0	0	0.0	0	0.0	10	302,773	316,663
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
January 2011	10	27.0	6	16.2	9	24.3	4	10.8	8	21.6	37	574,900	626,549
January 2010	1	2.3	13	30.2	9	20.9	7	16.3	13	30.2	43	554,900	754,820
Year-to-date 2011	10	27.0	6	16.2	9	24.3	4	10.8	8	21.6	37	574,900	626,549
Year-to-date 2010	1	2.3	13	30.2	9	20.9	7	16.3	13	30.2	43	554,900	754,820

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2011						
Submarket	Jan 2011	Jan 2010	% Change	YTD 2011	YTD 2010	% Change
Black Mountain	--	--	n/a	--	--	n/a
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	483,313	n/a	--	483,313	n/a
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	--	--	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	--	--	n/a	--	--	n/a
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	--	--	n/a	--	--	n/a
Indian Reserves	316,663	--	n/a	316,663	--	n/a
Kelowna CMA	626,549	754,820	-17.0	626,549	754,820	-17.0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
January 2011

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2010	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	YTD 2011	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	% Change	-21.0	5.0	-27.0	-3.0	-9.0	26.0	-30.0	-11.0	-32.0	-16.0	-17.0	16.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
January 2011

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	97.3	112.2	94.0	9.1	71.2	810
	February	604	3.60	5.39	97.7	113.2	94.4	8.3	70.7	814
	March	631	3.60	5.85	98.2	112.6	94.8	7.7	70.6	816
	April	655	3.80	6.25	98.6	113.2	94.9	6.9	70.2	818
	May	639	3.70	5.99	98.8	113.6	94.4	6.9	69.6	824
	June	633	3.60	5.89	98.7	113.4	94.6	6.4	69.1	827
	July	627	3.50	5.79	97.9	114.6	94.6	7.1	68.9	829
	August	604	3.30	5.39	97.9	114.5	94.6	7.6	69.5	831
	September	604	3.30	5.39	97.6	114.5	93.1	9.1	69.0	833
	October	598	3.20	5.29	97.6	114.8	93.4	8.9	69.5	834
	November	607	3.35	5.44	97.4	114.9	94.1	9.7	69.8	828
	December	592	3.35	5.19	97.3	114.6	95.9	8.0	70.3	822
2011	January	592	3.35	5.19		114.8	95.5	7.9	69.9	823
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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